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BANKERS
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19 WALL STREET.
Investment Securities
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STOCK EXCHANGES.

NEW YORK CITY TAX-EXEMPT BONDS
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BANKERS
Pine Street, Corner William
NEW YORK

KOUNTZ BROTHERS
BANKERS,
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Henry Clews & Co.,
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Orders filled for Bond, Note and Stock issues.
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and advances made thereon.
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WANTED:
100 Royal Navy Powder Prots.
100 American Type Founders Common.
100 National Steel
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STOCK EXCHANGES.
BOSTON OFFICE: 55 STATE STREET

AMERICAN STEEL FOUNDRIES
NEW DEBENTURE BONDS AND SCRIP
TRADED IN
SWARTWOUT & APPENZELLER
BANKERS
Tel. 6070 John 44 Pine St., N. Y.

THE FINANCIAL SITUATION.

The protracted dullness of the stock market, which reached in the week before last a pitch of stagnation that has only once been surpassed in the records of the Stock Exchange covering the last two decades, turned last week, as all experience prophesied it was likely to sooner or later, into an active market and rising prices. Considering the fact that the volume of securities now listed on the Stock Exchange is much larger than it was on occasions of similar apathy in the past, it must be conceded that the inertia of the market which was reached on the days just before the Independence holiday was more profound than any hitherto known. Over this holiday the conviction deepened on the part of the Wall Street speculative interest that the lethargy of the market was due, as it had been on corresponding occasions before, to an essentially liquidated or sold out condition, and that with prospects for enlarged business, easy money and a satisfactory result of the Presidential election as bright as they were there ought to be no further stagnation in buying stocks. The stock market therefore in the fore part of last week moved upward in lively fashion, the strength being perhaps most prominently exhibited on those days when a goodly proportion of the trading element turned into cash the paper profits on their ventures for the rise. The market withstood these realizations exceedingly well. Somebody whether banking interest, the public or other speculative forces advanced—bought the stocks that were offered for sale, and although several of the familiar market leaders on the stock list closed on one or two days at a decline other stocks came into new prominence and scored decided gains. Buying of the industrial stocks was especially noticeable, for which the more optimistic view as to business conditions and the general understanding that many of these companies are in possession of larger cash surpluses than ever before enjoyed after a period of commercial depression were doubtless responsible. There were undeniable evidences, however, that purchases of an investment nature pure and simple were playing a considerable part in the market. The bond market was again last week, as it was in the week before, one of diversified strength, but the buying of the high grade securities had become scarce and that there were more bids than they could fill for investments of this sort. So the market went on through the week, showing some signs of hesitancy, however, toward the close of the period.

There are now few persons to be found who deny that there have been in the last month and especially in the last few weeks certain general forces at work pointing toward an improvement in business. Mr. Gary of the Steel Corporation alluded to these indications when he spoke of the enlargement of orders for steel materials in the last fortnight; and the Steel Corporation is now running its mills at the largest capacity at which they have been operating since last December. What is commonly forgotten in this regard is the amount of business that the steel mills in the country now get from other sources than that of the railroads, a popular and mistaken impression being that if a transportation company are not ordering steel rails, sheet steel for cars and the like at a normal rate the business of the steel companies must be in a parlous state. The truth is that the amount of miscellaneous business that the steel companies now receive from other quarters than that of the railroads is enormous. Just now, for instance, the business of the United States Steel Corporation in tin plate, tube, wire, materials and steel bars is not greatly below what it used to be in boom times. It is a fact known to but few in Wall Street that the business of the International Harvester Company in the present year seems likely to be the largest and most profitable since the organization was formed. This is the direct result of course of the prosperity of the Western farmers, who are now making the largest requisitions that they have ever made upon the company for agricultural implements; and this means that the steel business in this particular line is correspondingly augmented. On the very first day of the week the newspapers were filled with stories of the opening of car shops and of mills all over the country, the amounting to a general resumption of business in many lines. Statistics of building operations in the borough of Manhattan in this city for the month of June show an increase of 25 per cent over those of a month ago, the total volume being only about 8 per cent less than in June, 1935. Bank clearings and railroad earnings, while they still make poor comparisons with those of former years, tend to make more favorable showings than they did earlier in the present year, and exports of domestic products from the country in June were only about \$2,700,000 less than they were in the corresponding time last year, this being due to an increase in cotton exports. The more cheerful feeling in Wall Street was also materially helped by the Government's crop report for June published on Wednesday. The report exhibited, as was bound to do, the damage caused to winter wheat by the wet weather during harvest time; but it still indicated a total wheat harvest, calculated on the same basis as that estimated last year, of 58,000,000 bushels above last year's yield. Wheat prices rose somewhat on this report, not because of any disappointment over the figures but because the Government returns were so to the effect that the reserves of old wheat in farmers' hands were less than half what they were at this time last year; and this deficiency of reserves makes it probable that no very great decline in wheat values will be seen in the present season. The corn prospect, however, is for a bumper yield, the area planted to the staple being more than 1,000,000 acres more than it was last year, while the present condition of the crop is not much lower than it was in 1937. It is reasonable to expect therefore from now on considerably more irregularity in the grain market than has hitherto been shown. A price of 70 cents a bushel for corn with a 2,700,000,000 bushel harvest impending seems a little high, while the same objection in view of all circumstances cannot be said to be the price of wheat or oats, although this would not obviate the "squeezes" of which the grain trade is fond in the nearby speculative options in the staples. On Thursday all the great foreign national banks submitted as usual their weekly reports of condition, which exhibited the results of the return of money to places of deposit after the midyearly financial settlements and which again attested the tremendous strength of the whole international financial position. The Bank of France again reported a new high record holding of gold, the Bank of England's gold reserve rose to almost the highest figure ever seen at this time before and meantime gold continues to be laid down in the English markets from South Africa at an ever increasing rate. Attention should be called at this time, the more so because little reference has been made to the matter on this side of the Atlantic to the immense decrease in the cost of gold production that has taken place in the last two or three years. The yearly reports that have just been submitted of all the

great gold producing companies of the Rand district show this in a striking way. The sum and substance of all this is that the depreciation of the value of gold, the money standard of the world, is still proceeding at a marked rate and that it must be accompanied with the operation of corresponding influences toward an elevation in the price of commodities and securities. Of stock market events proper last week the only really important one was the decision of the Baltimore and Ohio directors to pay the full semi-annual dividend of 8 per cent on the company's common stock instead of reducing this to 2 per cent, as it was generally expected they would. It is admitted that the full dividend was not earned; but the company has a large profit and loss surplus and the minds of the Baltimore and Ohio directors—a body of men who stand in the very front rank in the country's finances—were unquestionably affected by the appearance of those indications of business awakening to which reference has hitherto been made. The line of argument that seemed to be followed was that to cut the dividend just at this time when a recrudescence of prosperity was beginning to exhibit itself would have brought needless discouragement to a large number of Baltimore and Ohio stockholders, while a contrary course would be taken as an unmistakable declaration to the people of the whole country of the cheerful and hopeful prognosis of the financial and business situation taken by recognized authorities for the future. The line of argument that seemed to be followed was that to cut the dividend just at this time when a recrudescence of prosperity was beginning to exhibit itself would have brought needless discouragement to a large number of Baltimore and Ohio stockholders, while a contrary course would be taken as an unmistakable declaration to the people of the whole country of the cheerful and hopeful prognosis of the financial and business situation taken by recognized authorities for the future. The line of argument that seemed to be followed was that to cut the dividend just at this time when a recrudescence of prosperity was beginning to exhibit itself would have brought needless discouragement to a large number of Baltimore and Ohio stockholders, while a contrary course would be taken as an unmistakable declaration to the people of the whole country of the cheerful and hopeful prognosis of the financial and business situation taken by recognized authorities for the future.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.
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THE CURB MARKET.

Transactions in detail in the market during the week were as follows:
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